

THE
ISABELLA STEWART GARDNER
MUSEUM, INCORPORATED
BOSTON, MASSACHUSETTS



NINETEENTH ANNUAL REPORT

1943



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Isabella Stuart Gardner

The Isabella Stewart Gardner Museum
INCORPORATED

Annual Report
for the year 1943



BOSTON, MASSACHUSETTS

1944

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED

Sole Trustee under the will of Isabella Stewart Gardner



FRANCIS LEE HIGGINSON, *President*

THOMAS JEFFERSON COOLIDGE, *Vice-President*

*MRS. GEORGE HOWARD MONKS, *Secretary*

née OLGA ELIZA GARDNER

JEROME DAVIS GREENE, *Treasurer*

TRUSTEES

*OLGA ELIZA MONKS FRANCIS LEE HIGGINSON

THOMAS JEFFERSON COOLIDGE ARTHUR POPE

RICHARD CUSHING PAINE JEROME DAVIS GREENE

GEORGE PEABODY GARDNER

DIRECTOR OF THE MUSEUM

MORRIS CARTER

ASSISTANT DIRECTOR

†WILLIAM ALEXANDER SUTHERLAND

‡HENRY CASAD ROSS

* Died April 22, 1944

† Resigned August 31, 1943

‡ Appointed September 1, 1943

NOTE

The Isabella Stewart Gardner Museum in the Fenway, Incorporated, was incorporated under the laws of the Commonwealth of Massachusetts, December 19, 1900, Mrs. Gardner's sole beneficial ownership of the works of art held by this corporation being represented by stock. (*For the Certificate of Incorporation see p. 6 and for a copy of an Act of 1925 authorizing the corporation to hold additional real and personal estate, see p. 7.*)

The Will and Codicil of Isabella Stewart Gardner probated July 22, 1924, gave to Trustees all her land in Boston including Fenway Court and the land adjacent thereto, and her works of art, or her interest therein as represented by stock of The Isabella Stewart Gardner Museum in the Fenway, Incorporated. (*For the relevant provisions of the Will and Codicil see p. 8.*)

On November 23, 1936, the Trustees then surviving executed an Agreement of Association with the intention of forming a corporation under Chapter 180 of the General Laws of the Commonwealth (*see p. 11*). A certificate of Incorporation was granted on December 23, 1936, as of the date of the said Agreement (*see p. 13*). An Act authorizing the corporation to hold additional real and personal estate was approved March 23, 1937 (*see p. 14*).

The Trustees under the Will having resigned upon the formation of the corporation, The Isabella Stewart Gardner Museum, Incorporated, was on December 24, 1936, appointed by the Probate Court of Suffolk County, sole Trustee of the estate theretofore held in trust by the individual Trustees. (*For the Certificate of the Probate Court, see p. 15.*)

By an Act of the General Court of the Commonwealth approved May 14, 1943, the real estate in Boston of the Isabella Stewart Gardner Museum, Inc., was exempted from taxation as from January 1, 1943. (*For the Act see page 16.*)

Commonwealth of Massachusetts

Be it known *That whereas* John Chipman Gray, Isabella Stewart Gardner, Henry Walton Swift, Harold Jefferson Coolidge, Charles L. Pierson, Willard Thomas Sears, and William Amory Gardner have associated themselves with the intention of forming a corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED

for the purpose of art education, especially by the public exhibition of works of art, with a capital of Fifty Thousand Dollars, and have complied with the provisions of the Statutes of the Commonwealth in such case made and provided, as appears from the certificate of the President, Treasurer, Secretary and Director of the said Corporation, duly approved by the Commissioner of Corporations and recorded in this office:

~~Now~~, ~~Therefore~~, I, William M. Olin, Secretary of the Commonwealth of Massachusetts, ~~Do Hereby Certify~~ that said John Chipman Gray, Isabella Stewart Gardner, Henry Walton Swift, Harold Jefferson Coolidge, Charles L. Pierson, Willard Thomas Sears, and William Amory Gardner, their associates and successors, are legally organized and established as and are hereby made an existing corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED

with the powers, rights, and privileges, and subject to the limitations, duties and restrictions which by law appertain thereto.

~~Witness~~ my official signature hereunto subscribed, and the seal of the Commonwealth of Massachusetts hereunto affixed this nineteenth day of December in the year of our Lord one thousand nine hundred.

[Seal]

WM. M. OLIN,
Secretary of the Commonwealth.

Commonwealth of Massachusetts

Acts of 1925 — Chapter 198

An Act to authorize THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED, to hold additional real and personal estate and for other purposes.

Be it enacted, etc., as follows:

THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED, a charitable institution organized under the general laws relating to charitable corporations, may hold real and personal estate to an amount not exceeding eight million dollars, including the amount it is already authorized to hold by section nine of chapter one hundred and eighty of the general laws, which estate shall be devoted to the purposes of said institution, as provided in said section nine, so that through its agency may be carried on the endowed Museum given under the will of Isabella Stewart Gardner for the education and enjoyment of the public forever.

Approved March 30, 1925.

EXCERPTS FROM THE WILL AND CODICIL
OF
ISABELLA STEWART GARDNER

Dated May 9, 1921: Probated July 23, 1924

THIRD: 1. To Harold J. Coolidge, Grafton D. Cushing, William C. Endicott, Francis L. Higginson, Jr., and Arthur F. Johnson, all of Boston, and to said Arthur Pope, and to Henry D. Sleeper of Gloucester, and the survivors and survivor of them, and the heirs of the survivor, I devise all the land which I own in Boston, and especially the land comprising my estate known as Fenway Court, and my land adjacent thereto, situated on the Fenway, the Tremont entrance to the Fenway Park, and Worthington Street, which tract includes the lots conveyed to me by deeds of Augustus P. Loring, dated January 31, 1899, and June 13, 1899, recorded with Suffolk Deeds, *Lib.* 2620, *Fol.* 107 and 109; deed of Moses Williams *et al.*, Trustees, dated February 26, 1900, recorded with Suffolk Deeds, *Lib.* 2667, *Fol.* 306; deed of Henry M. White, dated January 1, 1901, recorded with Suffolk Deeds, *Lib.* 2728, *Fol.* 25; deed of Moses Williams *et al.*, Trustees, dated June 16, 1906, recorded with Suffolk Deeds, *Lib.* 3136, *Fol.* 170; deed of Paul and Rachel S. Thorndike, acknowledged March 22, 1907, and recorded with Suffolk Deeds, *Lib.* 3197, *Fol.* 493; deed of Charles Paine, dated November 20, 1911, and recorded with Suffolk Deeds, *Lib.* 3589, *Fol.* 232, and deed of Moses Williams *et al.*, Trustees, dated January 8, 1913, and recorded with Suffolk Deeds, *Lib.* 3700, *Fol.* 631, with the buildings thereon, and I also bequeath to the said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, and the survivors and survivor of them, and the

representatives of the survivor, all my interest in the pictures, statuary, works of art, bric-a-brac, furniture, books and papers, contained at my death in all the stories of the main building of said Fenway Court other than the fourth story and the attic, and also in or upon the grounds adjoining said building, and all such articles as are above mentioned wherever situated intended or destined to be contained in these stories other than the fourth story and the attic, including all the property in which I own the beneficial interest through my ownership of all the shares of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, all the aforesaid real and personal property to be held by said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, in trust as a Museum for the education and enjoyment of the public forever, but no works of art shall be placed therein for exhibition other than such as I, or the Isabella Stewart Gardner Museum in the Fenway, Incorporated, own or have contracted for at my death. And I direct that, if any question arises as to what is intended or destined for said stories other than the fourth story and the attic, the judgment of my Executors or Executor shall be final.

2. Whereas in the foregoing paragraph I have bequeathed all my interest in certain personal property, and whereas the legal title to it or to a portion of it is in the Isabella Stewart Gardner Museum in the Fenway, Incorporated, and whereas it is my intention that all the property of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, shall be and remain in the Museum established under this will, now, therefore, I give and bequeath all my shares in the Isabella Stewart Gardner Museum in the Fenway, Incorporated, to said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, to be held in trust

for the purposes of the Museum established under this will, I hereby directing the Trustees so to hold and manage said shares that all the property of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, shall be and remain forever in the Museum established under this will subject to all the provisions of this will relating to the Museum so established. And I authorize the said Trustees, as the holders of all the shares of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, to procure its dissolution, and the transfer and delivery of all its property to them as Trustees to be held in trust for the purposes of the Museum established under this will in accordance with all the provisions of this will relating to said Museum.

3. I also give to the said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, and the survivors and survivor of them, and the representatives of the survivor, the sum of one million two hundred thousand dollars (\$1,200,000) in trust to apply the income of it to maintain the Museum established under this will in accordance with all the provisions of this will.

AGREEMENT OF ASSOCIATION

Commonwealth of Massachusetts

DEPARTMENT OF CORPORATIONS AND TAXATION

We, whose names are hereto subscribed, do, by this agreement, associate ourselves with the intention of forming a corporation under the provisions of Chapter 180 of the General Laws (Ter. Ed.).

The name by which the corporation shall be known is

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED.

The location of the principal office of the corporation to be in Massachusetts is the City of Boston.

The purposes for which the corporation is formed are as follows:—

To conduct the museum established by the will of Isabella Stewart Gardner and otherwise to carry out the charitable purposes contained in said will, and incidentally thereto to act in any manner under said will with all the rights and powers conferred by said will, and to receive and hold real and personal property including all the property now held by the trustees under the will of said Isabella Stewart Gardner, and to administer all such property upon the trusts and in conformity with the provisions of said will.

The amount of its capital stock (if any) is *None* dollars

The par value of its shares is *None* dollars

The number of its shares is *None*

We hereby waive all requirements of the General Laws of Massachusetts for notice of the first meeting for organization, and appoint the 23rd day of November 1936, at one o'clock P.M., at Fenway Court, Boston, Massachusetts, as the time and place for holding said first meeting.

In Witness Whereof we have hereto signed our names
this 23rd day of November in the year nineteen hundred and
thirty-six.

NAME	RESIDENCE (City or town; street and number)
William C. Endicott	59 Ingersoll St., Danvers, Mass.
Francis L. Higginson	Cherry St., Wenham, Mass.
Grafton D. Cushing	45 East 66th St., N. Y. C.
T. Jefferson Coolidge	35 Lapland St., Brookline
Richard C. Paine	325 Heath St., Brookline, Mass.
Olga E. Monks	51 Commonwealth Ave., Boston
Arthur Pope	11 Lowell St., Cambridge, Mass.

CERTIFICATE OF INCORPORATION

Commonwealth of Massachusetts

Be it known *That whereas* William C. Endicott (deceased), Francis L. Higginson, Olga E. Monks, T. Jefferson Coolidge, Grafton D. Cushing, Richard C. Paine and Arthur Pope have associated themselves with the intention of forming a corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED,
for the purpose of the following:—To conduct the museum established by the will of Isabella Stewart Gardner and otherwise to carry out the charitable purposes contained in said will, and incidentally thereto to act in any manner under said will with all the rights and powers conferred by said will, and to receive and hold real and personal property including all the property now held by the trustees under the will of said Isabella Stewart Gardner, and to administer all such property upon the trusts and in conformity with the provisions of said will; and have complied with the provisions of the Statutes of this Commonwealth in such case made and provided, as appears from the Articles of Organization of said corporation, duly approved by the Commissioner of Corporations and Taxation and recorded in this office:

Now, therefore, I, Frederic W. Cook, Secretary of The Commonwealth of Massachusetts, **Do Hereby Certify** that said William C. Endicott (deceased), Francis L. Higginson, Olga E. Monks, T. Jefferson Coolidge, Grafton D. Cushing, Richard C. Paine and Arthur Pope, their associates and successors, are legally organized and established as, and are hereby made, an existing corporation as of November 28, 1936, under the name of THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, with the powers, rights and privileges and subject to the limitations, duties and restrictions, which by law appertain thereto.

Witness my official signature hereunto subscribed, and the Great Seal of The Commonwealth of Massachusetts hereunto affixed, this twenty-third day of December in the year of our Lord one thousand nine hundred and thirty-six.

F. W. COOK

Secretary of the Commonwealth.

[Seal]

Commonwealth of Massachusetts

Chapter 126 — Laws of 1937

An Act authorizing THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, to hold additional real and personal estate.

Be it enacted, etc., as follows:

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, a charitable institution organized under the general laws relating to charitable corporations to carry out the charitable provisions contained in the will of Isabella Stewart Gardner, may hold real and personal estate to an amount not exceeding twelve million dollars notwithstanding the limitation provided by section nine of chapter one hundred and eighty of the General Laws, which estate shall be devoted to the purposes of said institution as provided in said section nine.

Approved March 23, 1937.

Commonwealth of Massachusetts

PROBATE COURT

SUFFOLK, SS.

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, of Boston, Suffolk County, a Massachusetts Corporation, is appointed trustee of certain estate given in trust as a Museum for the education and enjoyment of the public forever under the will of Isabella Stewart Gardner, late of Boston, in the County of Suffolk, deceased, testate, which will was proved and allowed on the twenty-first day of August A.D. 1924, by said Court, and is now of record in this Court, to act in place of William C. Endicott, deceased, Grafton D. Cushing, Olga E. Monks, Richard C. Paine, T. Jefferson Coolidge, Arthur Pope and Francis L. Higginson (resigned).

And you are required to make and return to said Probate Court, within three months from the date hereof, a true inventory of all real and personal estate belonging to it as trustee, which at the time of the making of such inventory shall have come to its possession or knowledge;

To manage and dispose of all such estate, and faithfully to discharge its trust in relation thereto, according to law and the will of said testatrix;

To render, upon oath, a true account of the property in its hands, and of the management and disposition thereof, at least once a year until its trust is fulfilled, unless excused therefrom in any year by said Court; and

At the expiration of its trust, to settle its account in said Court, and pay over and deliver all the estate and effects remaining in its hands, or due from it on such settlement, to the person or persons entitled thereto.

Witness, William M. Prest, Esquire, Judge of said Court, at Boston, this 24th day of December in the year of our Lord one thousand nine hundred and thirty-six.

ARTHUR W. SULLIVAN, *Register.*

Commonwealth of Massachusetts

Acts of the Year 1943

Chapter 279

An Act to Exempt from Taxation the Real Estate in Boston of THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, Trustee under the Will of Isabella Stewart Gardner.

Be it enacted, etc., as follows:

The real estate, hereinafter described, located in the city of Boston and held by THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, as trustee under the will of Isabella Stewart Gardner, shall be exempt from taxation beginning January first, nineteen hundred and forty-three, and continuing so long as the museum, known as the Isabella Stewart Gardner Museum, is operated by said corporation for the education and enjoyment of the public. Said real estate includes the building housing said museum and is bounded northwesterly by Worthington street; northeasterly by the Fenway; southeasterly by Evans Way; southwesterly by land now or formerly of Carol H. Powers et al. one hundred and twenty-one hundredths feet; and northwesterly thirty-two and sixty-nine hundredths feet and southwesterly eighty-four and eighty-nine hundredths feet by land now or formerly of Harold J. Coolidge et al, Trustees; containing about sixty-six thousand, seven hundred and ninety-four square feet.

Approved May 14, 1943.

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED

BY-LAWS

ARTICLE I

The officers of this corporation shall consist of a board of seven Trustees, a presiding officer to be known as the President of The Isabella Stewart Gardner Museum, Incorporated, a Vice-President of The Isabella Stewart Gardner Museum, Incorporated, a financial officer to be known as the Treasurer of The Isabella Stewart Gardner Museum, Incorporated, and a recording officer to be known as the Secretary of The Isabella Stewart Gardner Museum, Incorporated.

ARTICLE II

The Trustees shall have the right to resign, and upon the death or resignation of any of them the remainder shall have the right to fill the vacancy or vacancies by the election of a new member or members.

ARTICLE III

The Trustees shall have general control of the property of the corporation and shall have power to appoint from time to time such agents as they may deem necessary for the appropriate conduct of the affairs of the corporation, subject to the provisions of the will of Isabella Stewart Gardner.

ARTICLE IV

The Trustees shall, at the annual meeting, choose from their number a President of the Corporation; but the President to hold office from the date of incorporation until the

first annual meeting of the Trustees shall be chosen by the incorporators at the first meeting of the Corporation.

ARTICLE V

The Trustees shall, at the annual meeting, choose from their number a Vice-President of the Corporation; but the Vice-President to hold office from the date of incorporation until the first annual meeting of the Trustees shall be chosen by the incorporators at the first meeting of the Corporation. It shall be the duty of the Vice-President to preside at meetings of the Trustees in the absence of the President. The Vice-President may also hold the office of Treasurer or Secretary if elected.

ARTICLE VI

The Trustees shall, at the annual meeting, choose from their number a Treasurer of the Corporation; but the Treasurer to hold office from the date of incorporation until the first annual meeting of the Trustees shall be chosen by the incorporators at the first meeting of the Corporation. It shall be the duty of the Treasurer to keep the financial records of the Corporation and report thereon to the Trustees.

ARTICLE VII

The Trustees shall, at the annual meeting, choose from their number a Secretary of the Corporation; but the Secretary to hold office from the date of incorporation until the first annual meeting of the Trustees shall be chosen by the incorporators at the first meeting of the Corporation. It shall be the duty of the Secretary to keep a record of the meetings of the Trustees and to give the requisite notice thereof.

ARTICLE VIII

The Trustees shall have power to act on all questions by a majority of their number. The Trustees shall have the right to fill any vacancies in the offices of President, Vice-President, Treasurer or Secretary. The Trustees shall have the right to put any securities in the names of two or more of their number, either individually or as Trustees of this Corporation, and the Trustees so named, or their survivors or survivor, shall have power to assign and transfer such securities, and to execute powers of attorney, proxies to vote, dividend orders, subscriptions and other instruments relating to such securities. No Trustee shall be liable for retaining bonds or securities unregistered, for leaving securities in the possession or control of any other of the Trustees, for any error of judgment, or for anything except his own wilful personal default.

ARTICLE IX

An annual meeting of the Trustees shall be held at Boston on the second Monday of February in each year. Special meetings may be held at any time, either in Boston or elsewhere in the Commonwealth, upon the request of any of the Trustees. The Secretary shall give notice thereof to each Trustee, either personally or by mail, at least three days prior to the time of such meeting, or said notice may be given by the President, but any meeting of the Trustees at any place at which all shall be present shall be valid without any previous notice thereof.

ARTICLE X

A notice of any meeting of the Trustees, mailed to addresses furnished by them, shall be sufficient notice.

ARTICLE XI

The seal of the corporation shall consist of a circular impression bearing the corporate name and the year of incorporation and a design representing a phoenix surmounted by a helmet with the motto *C'est mon plaisir*.

ARTICLE XII

The By-Laws may be amended in any manner not incompatible with the due administration of the trusts set up in the will of Isabella Stewart Gardner, at any annual or special meeting, provided that notice of such intended amendment shall be given in the call for the meeting.

REPORT OF THE PRESIDENT



TO THE TRUSTEES:

During the past year the affairs of the Museum have continued to run satisfactorily in spite of the frequent losses and changes in personnel due to the requirements of the draft boards.

Throughout the year the Museum has been without its principal pictures, the frames of which have been filled with photographic reproductions of the originals. At the end of the year, however, it was felt that the crisis had passed sufficiently to bring back the originals as soon as convenient. At the date of this writing, a number of the small paintings have been returned to their frames and the others will be in the next month or so. Further particulars will be noted in the Report of the Director.

In August, Mr. William A. Sutherland who has been on our staff since September, 1939, and Assistant Director since September, 1941, resigned to pursue more intensively his work in music. Mr. Sutherland's service, particularly in connection with the musical recitals and the flower decoration of the courtyard, were greatly appreciated. His place has been taken by Mr. Henry C. Ross, a trained architect who has begun his work with great interest.

It will be remembered that last year the City of Boston sent the Museum a bill for taxes for the first time. As the Museum is an institution operated solely for the benefit of the public and without remuneration, it was felt that this demand was unreasonable, particularly as it was based on a very doubtful technicality. In consequence, an act making the Museum non-taxable in common with other similar institutions was introduced to the State Legislature, and in due

course passed and was signed by the Governor of the State. This bill was not retroactive, however, and did not cover the year 1942 which was the one involved in the tax bill. Repeated efforts have been made to induce the city officers to take the same view as the State Legislature and officers, but so far without result.

The income of the Museum from General Funds showed a decrease of about \$15,972 compared with that of the previous year, while the receipts at the Museum increased about \$540. The total operating and overhead expenses decreased about \$12,608, leaving after the customary transfer of \$10,000 to our own Pension Fund, a surplus for the year of \$38,220.59, a decrease of about \$5,972 compared with last year.

In spite of the general war conditions and consequent dislocations, the attendance held up remarkably well with a slight decrease on week days and a greater increase on Sundays resulting in a net increase of 1166 for the year. Fuller details will be found in the Director's Report.

As in the past, my thanks and appreciation go to the Board of Trustees, to Mr. Carter and the whole staff, both at Fenway Court and at the greenhouse in Brookline for their unfailing cooperation and interest.

F. L. HIGGINSON

REPORT OF THE DIRECTOR



TO THE TRUSTEES:

Although the few events worthy of record which have occurred during the year just ended would seem to indicate that the Museum had merely been marking time, the responsibilities of administration have weighed more heavily than ever before. This probably has been largely due to difficulty in procuring supplies of all kinds, and the constant changes in personnel.

Early in the spring Miss Maud E. Backus, who came to the Museum October 4, 1924, to do secretarial work, decided, to my infinite regret, that she must retire. For nearly twenty years she had been the corner-stone of the Museum's administration, and although she had already stayed three years beyond the established retirement age, she was so efficient and so devoted to the Museum's interests that I had hoped she might stay till the end of the war. I knew no newcomer could take her place. Miss Backus was granted leave of absence until December 31st, and a pension beginning January 1, 1944. Mrs. Ella Leadbetter, a graduate of Simmons, became junior secretary on June 16th, and had the benefit of six weeks' instruction by Miss Backus. I cannot praise sufficiently the spirit with which Mrs. Spellman, who had been second secretary since August 1, 1934, has now taken charge of the office at the Museum. She and Mrs. Leadbetter have worked out an admirable scheme of co-operation and have dealt patiently and successfully with all the payroll and bookkeeping complications introduced by the Victory and Withholding Taxes.

At the end of August Mr. William A. Sutherland, who came to do part time work in September, 1939, and who had

been Assistant Director since September, 1941, resigned in order to devote himself to professional singing. His impeccable taste and unusual skill in dealing with difficult colors had enabled him to produce the most beautiful arrangements of plants that we have ever had in the Court, and his high musical standards led to constantly improved music programs. His place has been taken by Mr. Henry Casad Ross, who has devoted most of his time since graduating from Harvard in 1911 to architecture, and who has taken up his Museum duties with enthusiasm.

In March Mr. George L. Stout entered the Navy. Mr. Alfred J. Jakstas, who was trained by Mr. Stout and had been working with him at Fenway Court, is now taking care of the Museum pictures and proving himself a careful, conscientious, capable restorer; but I hope that after the war Mr. Stout will return in at least an advisory capacity.

June 30th, Miss Katharine Gericke resigned as assistant in the restoration laboratory. There have also been several changes in our staff of guards and in the greenhouse employees.

In January we began a weekly showing of films sponsored by the United States Government, or the Coordinator of Inter-American Affairs. These films are circulated by the Department of Education of Boston University, which also supplies the projector and operator. It is at present impossible to purchase a projector, but after the war the Museum will have its own. Kodachromes of the Court and of some of the Museum paintings, taken by Joseph B. Pratt, the Museum photographer, were shown December 4th, and there were so many requests for a repetition that one was announced for January 6th.

The sobering effect of the war overshadowed the year. No special entertainment was given on Mrs. Gardner's birthday, but the Requiem was sung as usual, the service being conducted by the Society of St. John the Evangelist. The Museum has made a contribution to the hospitality undertaken for wives of service men studying at Harvard. Four different groups, numbering in all 315, spent the afternoon at the Museum on May 25th, June 17th, September 23rd, and December 30th; they were taken through the Museum by members of the staff, listened to the half-hour program of music and, after the Museum was closed to the public at four o'clock, were served tea. Still another group visited the Museum April 8th, but did not have tea.

At the beginning of the year, before I made application for ration points, we discouraged applicants for tea, because we were afraid the necessary ingredients could not be obtained. As a result, only four organizations arranged for visits to the Museum with tea — The Boston High School Teachers Club, The Chamberlain School, The Guild of the Holy Name, and Mrs. Charles Gaston Smith's Class. Sixty other groups arranged for visits with guidance; thirteen of these groups came from Boston Public Schools; seventeen from other schools, and the remaining thirty were Girl Scouts, Camp Fire Girls, Junior Police, Boston City Hospital Student Nurses, Beth Israel Hospital Student Nurses, Appalachian Mountain Club, Massachusetts Department of Education Classes in Americanization, etc. The total attendance in the sixty groups was 1305. Eight hundred and sixty-three people took advantage of the regular free guidance offered on weekday mornings at 11 o'clock.

Attendance

Calendar Year 1943 (11 mos., closed in August)

Weekdays	26,826	decrease over previous year	854
Sundays	38,201	increase	“ “ “ “ 2020
	<u>65,027</u>	“ “ “ “	<u>1166</u>

During the first part of the year the attendance declined, but from September 1st to December 31st there was an increase on weekdays of 1257, and on Sundays of 3575.

Sales

Catalogue of Exhibited Paintings and Drawings,	
Hendy	27
Isabella Stewart Gardner and Fenway Court, Carter	39
General Catalogue, Longstreet	11
Reproductions of Details of Paintings, Pope-Hatch	2
Guide	1828
Photographs	299
Colored prints	132
Postcards, monochrome	5232
Postcards, colored 5 cents	23552
Postcards, colored, 10 cents	670
Half-tones	1
Christmas folder	377
Museums and Historic Houses	73

**Receipts*

Guidance and Special Admission	\$ 73.40
Sales	2030.47
Teas	316.75
	<u>\$2420.62</u>

* Receipts at the Museum are offset to some extent by expenditures on the accounts of the Treasurer.

There is increasing evidence of the attraction of our music programs. On weekdays most of our visitors come in the afternoon, and the majority of them listen to the music; on Sundays we cannot accommodate in the Tapestry Room all who wish to hear the program. Three times since early November, when the critic of one of our Boston papers has called recitals given in Jordan Hall the first opportunity Bostonians have had to hear the artists, these particular artists had previously appeared on our programs. Outstanding artists who have appeared this year include the Belgian Piano-String Quartet and the Gordon, Stradivarius and Zimble Quartets; the violinists, Isaac Stern, Robert Kitain, Richard Burgin, Leah Luboshutz and Mary Becker; the 'cellist, Jean Bedetti; the pianists, Leo Smit, Boris Goldovsky, Thomas Richner and Sidney Foster; the singers, Dorothy Kirsten, Eileen Farrell, Carol Brice and Maria Van Delden.

Last year, when oil was scarce, we congratulated ourselves that we burned anthracite coal to heat the Museum. This year anthracite is scarce, and since November 8th we have been burning bituminous. It makes more soot, but we contribute only a slight addition to the amount created by our neighbors.

The relaxing of blackout regulations in the autumn encouraged us to return to their accustomed places the silver, glass, china, books and autographs, which had been packed away: this was accomplished in November. In accordance with a vote passed by the Trustees December 13th, fifty-eight paintings were brought from our depository in the country and hung again on our walls; twenty-four of the larger and generally more valuable paintings will not be brought back before next April.

Again the Christmas group was set up in the alcove at the end of the Spanish Cloister. Before next Christmas, I hope that "El Jaleo," Sargent's popular painting, will have returned.

Respectfully submitted,

MORRIS CARTER, *Director*.

REPORT OF THE AUDITORS



PRICE, WATERHOUSE & CO.

75 Federal Street

Boston 10

February 4, 1944.

*To The Isabella Stewart Gardner Museum, Incorporated,
Trustee under the Will of Isabella Stewart Gardner:*

We have made an examination of the accounts of The Isabella Stewart Gardner Museum, Incorporated, Trustee under the Will of Isabella Stewart Gardner, for the year ending December 31, 1943, and have prepared therefrom the accompanying balance sheet and statement of income received, expenditures and appropriations.

The properties and securities of the Museum are stated in the accompanying balance sheet at the amounts shown in a trustee's inventory as of December 24, 1936, filed with the Probate Court of Suffolk County, or at cost in the case of subsequent additions. We have computed the value of the stocks and bonds on the basis of available market quotations as at December 31, 1943, and have obtained from the Massachusetts Hospital Life Insurance Company the liquidating value as at that date for the Museum's investment in the company. These values have been included in the respective captions in the attached balance sheet.

The securities owned at December 31, 1943, were confirmed direct to us by the custodian, Fiduciary Trust Company, and the deposit agreement representing the investment in the Massachusetts Hospital Life Insurance Company was inspected by us in the course of our examination. We examined copies of brokers' advices or other evidence in support of all security transactions reflected on the books and satisfied ourselves as to the amount of the resulting gain

or loss from sales determined on the basis of values shown in the trustee's inventory as of December 24, 1936, or the cost of subsequent additions. On October 22, 1943, the securities owned by the Museum as at that date and held by the custodian were inspected by us and those held by brokers were confirmed to us by letter.

The cash on hand at the Museum offices was counted by us during the course of our examination and reconciled with the balances shown by the books as on hand at December 31, 1943. The amount of cash on deposit at December 31, 1943, was reconciled by us with confirmations which we received direct from the depositaries and included the following balances of uninvested cash held under the control of the Fiduciary Trust Company:

Investment	\$2,168.87
Pension fund	58.86
	<hr/>
	\$2,227.73

An amount of \$3,417.07 is payable from investment assets to the current surplus account.

Income received from investments held by all the funds has been verified independently by us and is correctly reflected in the attached statements. Income and expenses are not accrued in the accounts of the Museum until received or paid, except in respect of United States Savings Bonds purchased on a discount basis, on which interest has been accrued to the extent of the increment in the redemption value. Receipts from special attendance fees and sales of catalogues, etc., at the Museum have not been verified by us but we have made tests of the procedure followed in recording these receipts and found it to be satisfactory. We examined approved vouchers or other evidence of approval in support of all cash disbursements for the year.

* * * * *

In our opinion, based upon our examination, the accompanying statements present fairly, on the basis indicated, the position of the trust as at December 31, 1943, and a summary of income received, expenditures and appropriations for the year ending on that date.

PRICE, WATERHOUSE & Co.

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, TRUSTEE UNDER THE WILL OF ISABELLA STEWART GARDNER
BALANCE SHEET — DECEMBER 31, 1943

ASSETS

Investment Assets:

Securities (at market values as shown in Trustee's inventory as of December 24, 1936, and subsequent additions at cost):

Bonds (at available market quotations as at December 31, 1943, \$1,346,023.75) \$1,340,677.96
Stocks (at available market quotations as at December 31, 1943, \$2,513,288.25) 2,956,228.15
Investment in Massachusetts Hospital Life Insurance Company (at liquidating value as at December 31, 1943, \$76,000) 82,500.00

Cash on deposit \$4,379,406.11
Less — Amount owing to current working assets 2,168.87
\$4,381,574.98
3,417.07 \$4,378,157.91

Fixed Assets — at appraised values as shown in Trustee's inventory as of December 24, 1936:

Museum land and buildings \$ 366,400.00
5,000 shares of The Isabella Stewart Gardner Museum in the Fenway, Incorporated, representing:
Contents of the museum building \$4,015,000.00
Lot and greenhouse 49,000.00 4,064,000.00 4,430,400.00
Total general fund assets \$8,808,557.91

Pension Fund Assets:

Cash on deposit \$ 36,092.37
Bonds, at market values as shown in Trustee's inventory as of December 24, 1936, and subsequent additions at cost (at available market quotations as at December 31, 1943, \$194,458.75) 195,918.59
Accrued interest on United States Savings Bonds, Series D 1,300.00 233,310.96

Current Working Assets:

Cash on deposit and on hand \$ 180,012.35
Investment of current funds:
Bonds, at market values as shown in Trustee's inventory as of December 24, 1936, and subsequent additions at cost (at available market quotations as at December 31, 1943, \$136,946.25) 140,124.38
Accrued interest on United States Savings Bonds, Series F 234.00
Owing from General Fund Investment Assets 3,417.07 323,787.80
\$9,365,656.67

LIABILITIES

General Fund:

Balance, December 31, 1942 \$8,812,846.10
Deduct — Net loss from sales of securities during the year ending December 31, 1943 (see note below) 4,288.19 \$8,808,557.91

Pension Fund:

Employees' deposits \$ 224.34
Balance, December 31, 1942 \$ 231,673.73
Additions during the year:
Appropriation from income for the year 1943 \$10,000.00
Income from Pension Fund investments 7,024.42 17,024.42
\$ 248,698.15

Deductions:

Pensions charged to Fund during the year 1943 \$ 4,866.98
Pension insurance premiums (net) 3,391.92
Net loss from sale of securities (see note below) 7,352.63 15,611.53
\$233,086.62 233,310.96

Current Working Funds:

Reserve for maintenance and depreciation:
Balance, December 31, 1942 \$139,443.83
Gain from sale of security (see note below) 675.00 \$140,118.83
Deduct — Cost of building insulation 2,516.53 \$137,602.30
Reserve for amortization of bond premiums:
Balance, December 31, 1942 \$ 28,430.95
Provision from income for the year 1943 5,832.78 34,263.73

Current surplus account:

Balance, December 31, 1942 \$117,385.67
Add — Excess of income received over expenditures and appropriations for the year ending December 31, 1943 (per statement attached) 34,536.10 151,921.77
323,787.80

\$9,365,656.67

Note: Gains and losses from sales of securities have been determined on the basis of values shown in Trustee's inventory as of December 24, 1936 or the cost of subsequent acquisitions.

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED
TRUSTEE UNDER THE WILL OF ISABELLA STEWART GARDNER
STATEMENT OF INCOME RECEIVED, EXPENDITURES
AND APPROPRIATIONS FOR THE YEAR ENDING
DECEMBER 31, 1943

Income received:

Dividends on capital stocks	\$118,505.49	
Interest on bonds (not including interest on Pension Fund investments)	52,299.41	
Interest on investment in Massachusetts Hos- pital Life Insurance Company	2,000.00	
Special attendance fees at Museum	69.15	
Sales of catalogues, photographs, etc., at Museum	<u>2,079.14</u>	\$174,953.19

Expenditures:

Current operating expenses:

Salaries and wages and artists' fees	\$ 85,670.90	
Traveling expenses	211.08	
Plant and flower expenses:		
Greenhouse	\$5,190.91	
Outside garden	<u>1,300.01</u>	6,490.92
Heat, light, water		4,356.72
Repairs:		
Works of art	\$1,775.89	
Museum building	<u>2,242.35</u>	4,018.24
Supplies and equipment		1,899.97
Sundry operating expenses		3,495.74
Insurance		2,203.22
Compensation of officers		7,000.00
Investment service fees		6,000.00
Trustees' fees and expenses		689.55
Rent of office		613.49
Office expenses		643.98
Auditing services		<u>1,000.00</u>
		\$124,293.81

Cost of printing catalogues, photographs, etc. for sale at Museum	<u>290.50</u>	124,584.31
		\$ 50,368.88

Appropriation for Pension Fund \$ 10,000.00

Provision for amortization of bond premiums 5,832.78 15,832.78

Excess of income received over expenditures and appropri-
ations, carried to current surplus account — per balance
sheet

\$ 34,536.10

*Fifty copies of this book were printed for THE ISA-
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